

# Marketing management chapter summary

[Business](#), [Marketing](#)



Final Consumers and Their Buying Behavior Consumer behavior varies between purchases and from one person to the next. However, these consumer behaviors are affected by several factors and they are economic, psychological and social factors. First, for the economic needs, most economists believe consumers are economic buyers. Economic buyers are people who compare prices among the products and try to choose the product with the greatest value and the product that will give the highest satisfaction to the customer.

This estimation is possible through comparing the product to one's economic needs. Different types of economic needs are present in consumers.

Marketing managers try to provide consumers with the greatest economic value; however, better economic value does not necessarily mean lower cost, but a product that lasts longer or is more efficient. As the economic condition of the consumer is based on their income, economic value and income are crucial in consumer's purchase decisions. Next, an important factor of consumer behavior is psychological influences.

As all people are motivated by needs and wants, needs are the fundamentals for the consumers while wants are not necessary but consumers have learned to need it in their life. Moreover, a drive is an action that results in the need to diminish a bit. Also, in a psychological concept, Maslow introduced the hierarchy of needs. There are several levels which compose the hierarchy. First in the lowest level or the most fundamental is the physiological need. Physiological needs can also be thought as the biological needs which consist of food, water, sleep, etc.

Next are the safety need, involving health, security, and etc. Social need is in the next level and this is how people want to connect with others with form a relationship. On the top of the hierarchy are personal needs, a need for personal satisfaction. Also, related to psychological factors, perception plays a big role in the decision of the consumers. Perception is how a person gathers and interprets information by the things acquired around them. However, perception can be distorted or vary among people according to selective processes. First is selective exposure.

Selective exposure is how people only see or notice things that interests us. Next is selective perception with the previous obtained information of belief, a person screens out or changes the ideas or messages that do not correspond. Finally, selective retention is remembering the only things that one wants to remember. Another factor of psychological effect is related to learning. Learning is a change in person's mind obtained through previous experiences. In a marketing way, marketers provide cues which are signs or ads that offer a stimulus and the consumer answers with a response.

Moreover, through reinforcement, it strengthens the relationship between the cue and the response. In terms of social influence, things have changed as time passed. For example, in the past target consumers were towards the wife; however, nowadays many husbands and older children have taken the role of shopping. Also, social class is an important factor in consumer behavior. These social classes are determined through the heritage. Moreover socially, there exists some type of people who can influence the sessions of the consumers: reference group, opinion leader.

People tend to rely on a reference group to make a comparison of other's needs and our needs and make decisions based on the group's attitude. Also, opinion leaders can be someone respected or had already experienced the field which help consumer's with insights of the products. More generally, culture which is the whole set of beliefs, and attitudes, can influence the behavior of the consumers. As each culture can differ from other cultures greatly, it can also mean people of the same culture will have any similarities.

These cultural differences and similarities can affect the behavior of the consumers. Individual consumers differ very widely but the most homogeneous matter is time is the surrounding. The time and situation can vary and the behavior or the consumers vary correspondingly. With the different factors that influence a consumer's behavior, there is a process of how consumers make decisions. First, it is important to recognize the problem for the consumer, which is usually a product or service that the consumer wants to obtain.

Next a consumer would search for information, identify alternatives, decide what factors are important and evaluate several products that might satisfy the needs. The depth of research and analysis can be categorized into 4 types of problem solving. First, extensive problem solving is when a consumer focused on the effort they put into deciding how to satisfy a need. Next, limited problem solving is how consumers used some effort and this is possible if the consumer has previous experience with the product.

Also, routine response behavior is when a consumer regularly selects a particular way of satisfying a need and this is possible if the consumers had considerable experience in how to meet the need. Lastly, for low-involvement purchases, a purchase has little or no relevance to the consumer. Marketing mixes can vary internationally so the marketing manager should know the social or interpersonal influences upon the consumers. Moreover, the needs and wants of the consumers can vary among people with different cultural backgrounds so it is very important to keep these factors into consideration also.